

PERAC

COMMONWEALTH OF MASSACHUSETTS | PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION COMMISSION

PHILIP Y. BROWN, ESQ., *Chairman*

JOSEPH E. CONNARTON, *Executive Director*

Auditor SUZANNE M. BUMP | KATHLEEN M. FALLON | KATE FITZPATRICK | JAMES M. MACHADO | ROBERT B. MCCARTHY | JENNIFER F. SULLIVAN

MEMORANDUM

TO: Plymouth County Retirement Board
FROM: Joseph E. Connarton, Executive Director
RE: Appropriation for Fiscal Year 2019
DATE: December 7, 2017

Required Fiscal Year 2019 Appropriation: **\$73,431,347**

This Commission is hereby furnishing you with the amount to be appropriated for your retirement system for Fiscal Year 2019 which commences July 1, 2018.

Attached please find summary information based on the present funding schedule for your system and the portion of the Fiscal Year 2019 appropriation to be paid by each of the governmental units within your system. The allocation by governmental unit was determined by Sherman Actuarial Services as part of their January 1, 2017 actuarial valuation.

The current schedule is due to be updated by Fiscal Year 2020.

If you have any questions, please contact PERAC's Actuary, Jim Lamenzo, at (617) 666-4446 Extension 921.

JEC/jrl
Attachments

cc: Regional Advisory Council
c/o Retirement Board

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Plymouth County Retirement Board

Projected Appropriations

Fiscal Year 2019 - July 1, 2018 to June 30, 2019

Aggregate amount of appropriation: **\$73,431,347**

Fiscal Year	Estimated Cost of Benefits	Funding Schedule (Excluding ERI)	ERI	Total Appropriation	Pension Fund Allocation	Pension Reserve Fund Allocation	Transfer From PRF to PF
FY 2019	\$86,017,939	\$72,519,257	\$912,090	\$73,431,347	\$73,431,347	\$0	\$12,586,592
FY 2020	\$90,428,532	\$74,837,791	\$329,904	\$75,167,695	\$75,167,695	\$0	\$15,260,837
FY 2021	\$95,065,880	\$77,228,589	\$38,564	\$77,267,153	\$77,267,153	\$0	\$17,798,727
FY 2022	\$99,941,643	\$79,693,827	\$38,564	\$79,732,391	\$79,732,391	\$0	\$20,209,252
FY 2023	\$105,068,076	\$82,235,802	\$38,564	\$82,274,366	\$82,274,366	\$0	\$22,793,710

The Total Appropriation column shown above is in accordance with your current funding schedule and the scheduled payment date(s) in that schedule. Whenever payments are made after the scheduled date(s), the total appropriation should be revised to reflect interest at the rate assumed in the most recent actuarial valuation. Payments should be made before the end of the fiscal year.

For illustration, we have shown the amount to be transferred from the Pension Reserve Fund to the Pension Fund to meet the estimated Cost of Benefits for each year. If there are sufficient assets in the Pension Fund to meet the Cost of Benefits, this transfer is optional.

January 1, 2017	Unfunded Actuarial Accrued Liability	FY19 Contribution - Semiannual	FY19 Contribution - July Payment	Estimated FY20 Contribution - Semiannual	Estimated FY20 Contribution - July Payment
County of Plymouth	25,108,796	2,981,723	2,925,444	3,085,153	3,026,922
Hospital	2,860,172	336,983	330,622	348,815	342,231
Abington	21,348,826	2,670,940	2,620,527	2,756,202	2,704,179
Bridgewater	29,497,283	3,619,282	3,550,969	3,638,000	3,569,333
Bridgewater Housing	441,334	73,324	71,940	64,571	63,352
Bridgewater/Raynham Regional School	13,099,954	1,746,150	1,713,192	1,753,257	1,720,164
Carver	16,125,399	2,149,152	2,108,587	2,079,306	2,040,060
Carver/Marion/Wareham Regional Refuse	360,838	51,427	50,457	52,712	51,717
Duxbury	30,470,712	3,779,624	3,708,285	3,901,245	3,827,610
Duxbury Housing	186,231	23,380	22,939	24,117	23,662
East Bridgewater	20,450,397	2,580,059	2,531,361	2,660,671	2,610,451
East Bridgewater Housing	265,803	42,717	41,911	37,569	36,860
Halifax	9,301,143	1,167,727	1,145,686	1,204,524	1,181,789
Hanover	26,360,980	3,356,779	3,293,420	3,459,965	3,394,659
Hanson	12,517,269	1,537,426	1,508,408	1,587,743	1,557,775
Kingston	18,102,967	2,262,604	2,219,898	2,334,784	2,290,716
Kingston Housing	15,863	1,869	1,834	1,935	1,898
Lakeville	8,191,096	1,026,696	1,007,318	1,059,141	1,039,150
Marion	8,284,268	1,039,147	1,019,533	1,071,943	1,051,710
Marshfield	46,568,903	5,916,659	5,804,983	6,099,258	5,984,136
Marshfield Housing	244,113	31,104	30,517	32,059	31,454
Mattapoisett	9,265,849	1,140,004	1,118,486	1,177,205	1,154,986
Middleborough	53,226,693	6,632,051	6,506,872	6,844,217	6,715,034
Middleborough Housing	888,363	108,892	106,836	110,732	108,642
Norwell	20,152,156	2,572,066	2,523,519	2,650,811	2,600,777
Norwell Housing	270,779	33,242	32,615	34,331	33,683
Old Rochester Regional School	5,460,600	691,316	678,267	712,784	699,331
Onset Fire District	1,898,005	239,046	234,534	235,058	230,621
Pembroke	25,539,488	3,315,017	3,252,447	3,435,286	3,370,446
Plymouth County Mosquito Control	1,670,809	222,320	218,123	207,606	203,688
Plympton	3,266,571	478,880	469,842	473,604	464,665

January 1, 2017	Unfunded Actuarial Accrued Liability	FY19 Contribution - Semiannual	FY19 Contribution - July Payment	Estimated FY20 Contribution - Semiannual	Estimated FY20 Contribution - July Payment
Rochester	5,832,934	772,767	758,181	766,054	751,595
Rockland	31,681,365	3,968,623	3,893,717	4,096,064	4,018,752
Scituate	37,787,783	4,821,558	4,730,553	4,969,246	4,875,453
Scituate Housing	634,265	110,121	108,042	94,553	92,769
Silver Lake Regional School	6,824,212	736,423	722,524	745,535	731,463
South Shore Mosquito Control	0	0	0	0	0
South Shore Regional School	2,822,080	374,766	367,693	385,453	378,178
Wareham	31,322,865	4,053,461	3,976,952	4,013,167	3,937,419
Wareham Fire District	6,237,630	779,847	765,127	789,262	774,365
Wareham Housing	227,548	29,054	28,505	29,943	29,378
West Bridgewater	16,452,521	2,046,798	2,008,165	2,112,326	2,072,457
Whitman	15,945,252	1,970,571	1,933,377	2,034,385	1,995,986
Whitman/Hanson Regional School	9,449,557	1,197,798	1,175,190	1,234,915	1,211,606
Whitman Housing	681,021	81,932	80,385	80,658	79,135
Abington Housing	293,821	39,490	38,745	40,707	39,939
Pembroke Housing	737,181	95,076	93,282	97,934	96,085
Hanson Housing	192,680	29,357	28,803	29,999	29,433
Rockland Housing	366,302	61,080	59,928	62,177	61,003
Halifax Housing	425,650	51,545	50,572	53,273	52,267
Mattapoisett Housing	172,497	19,137	18,776	19,878	19,503
Hanover Housing	0	0	0	0	0
Acushnet/Rochester/Marion Health District	147,274	14,796	14,517	15,465	15,173
West Bridgewater Housing	96,293	13,186	12,937	13,541	13,285
South Shore Tri Town Development	1,012,282	120,434	118,161	124,594	122,242
Carver Housing	169,139	19,928	19,552	20,627	20,238
No Carver Water District	0	0	0	0	0
Other (Retirement Staff)	1,730,398	195,993	192,294	203,335	199,497

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